INTERNATIONAL CORPORATE GOVERNANCE DAY - A DOSSIER

THE INSTITUTE OF
Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

APRIL 2016

Although due care and diligence have been taken in the publication of this book, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this book. Any one wishing to act on the basis of the material contained herein should do so after cross checking with the original source.

Published by :

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
ICSI House, 22, Institutional Area, Lodi Road, New Delhi – 110 003
Phones : 4534 1000, 4150 4444; *Fax* : 24626727
Website : www.icsi.edu; *E-mail* : info@icsi.edu

Printed at : Chandu Press/200/April 2016

CONTENTS

INTERNATIONAL CORPORATE GOVERNANCE DAY

DOSSIER ON INTERNATIONAL CORPORATE GOVERNANCE DAY

> "Corporate governance is the system by which companies are directed and controlled."
>
> *- Extracts from Sir Adrian Cadbury Committee Report on "The Financial Aspects of Corporate Governance".*

INTRODUCTION

Concept of Governance

Governance is not a modern term; it is prevalent since ancient times. It is normative to have formalized policies and practices in any form of structure, be it a government or an organization or any authority etc.

Governance is the accomplishment or conduct of governing a state, organization, corporation, etc. It is the process of governing, whether undertaken by a government or corporate or any unit, over any territory or organization either formally or informally and whether through rules and regulations or by making bylaws.

Concept of Good Governance

Good governance is perceived as a normative principle of administrative law, which obliges the State to perform its functions in a manner that promotes the values of efficiency, non-corruptibility, and responsiveness to civil society. According to the World Bank, governance is "the manner in which power is exercised in the management of a country's economic and social resources for development". "United Nation Development programme while defining the concept of good governance, placed greater emphasis on sustainable human development, the elimination of poverty and public administration.

As per the Oxford dictionary, Govern or Governance means

(a) Rule or control with authority.

(b) Conduct the policy and affairs of government and organizations.

(c) Influence or determine a course of action.

(d) Be the predominating influence.

(e) Be a standard or principle for; constitute a law for; serve to decide.

(f) Check or control (especially passions). Adding "effective or good" makes them better.

Good governance is associated with efficient and effective administration in a democratic framework. It is considered as citizen-friendly, citizen caring and responsive administration. Good governance emerged as a powerful idea when multilateral and bilateral agencies like the World Bank, UNDP, OECD, ADB, etc. realized that project success substantially depended on conditions of governance in the aid receiving countries.

United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) defined the Corporate Governance as the process of decision making and the process by which decisions are implemented (or not implemented).

According to the ESCAP, "Good governance has 8 major characteristics. It is participatory, consensus oriented, accountable, transparent, responsive, effective and efficient, equitable and inclusive and follows the rule of law. It assures that corruption is minimized, the views of minorities are taken into account and that the voices of the most vulnerable in society are heard in decision-making. It is also responsive to the present and future needs of society." The same has been elaborated in United Nation Development Programme (UNDP) Policy Document "Good Governance and sustainable development".

The Rig Veda states *"Atmano mokshartham jagat hitayacha"* i.e. the dual purposes of our life are emancipation of the soul and welfare of the world. Thus, the public good should be the welfare of the society; or in other words, the private good or self-promotion should be subservient to the greatest good of all.

Another Historical script called the Arthashastra speaks of social welfare, the collective ethics that hold a society together, advising the king that in times and in areas devastated by famine, epidemic and such acts of nature, or by war, he should initiate public projects such as building irrigation projects, building forts around major strategic holdings and towns, and exempt taxes on those affected.The text was influential on other Hindu texts that followed, such as the sections on king, governance and legal procedures included in Manusmriti.

Indian Constitution and Governance

Part IV of the Constitution, 'Directive Principles of State Policy' which are principles that would be fundamental for "good governance" of this country.

The Directive Principles are asserted to be "fundamental in the governance of the country," the Directive Principles have been used as fundamental principles of governance strengthened by the Fundamental Rights. From time to time, adjustments have been made in the Fundamental Rights – through legislative measures, executive action or judicial pronouncements so as to further the object sought to be achieved by the Directive Principles. After all, the purpose of the Fundamental Rights on the one hand and the Directive Principles on the other is common; viz., to provide for an environment that can ensure dignified growth & development of each individual as a useful human being.

Set of values defining good democratic governance consists of governance characterized by transparency, accountability and responsiveness, as well as the political culture and mechanisms that support the achievement of these characteristics.

"Transparency" is open access to information and free flow of information. It is based on openness as a core value. It consists of information and communications.

"Accountability" is the clear assignment of responsibility for the management of resources with efficiency, the achievement of results with efficacy, the production of desired and expected outcome impacts, and the design of policies, programmes and projects that can accomplish the foregoing. Accountability is based on responsibility as a core value. It consists of information and communications, as well analysis and evaluation.

"Responsibility" involves interest articulation and aggregation, and the incorporation of citizen demands in decision-making and resource allocation processes, as well as the evaluation of policies, programmes and projects in the light of citizen interests and needs. Responsiveness is based on participation as a core value. It too, consists of information and communications, as well as analysis and evaluation.

All three above constituents are based on closely related values of openness, responsibility and participation and none of these elements can function properly without ethics and integrity.

Good governance encompass : Full respect of effective stakeholder participation, human rights, the rule of law, and accountable processes, political, transparent institutions, an efficient and effective public sector, legitimacy, access to knowledge, information and education, political empowerment of people, equity, sustainability, and attitudes and values that foster responsibility, solidarity and tolerance.

Good governance is to promote, sustain holistic and integrated human development. The central focus is to see how the government enables, simplifies and authorizes its people, regardless of differences of caste, creed, class, political ideology and social origin to think, and take certain decisions which will be in their best interest.

Governance is considered necessary to create a corporate culture of consciousness, transparency, confidence among investors and prospective investing public. It refers to a combination of laws, rules, regulations, procedures and voluntary practices to enable companies to maximise shareholders' long-term value.

Good corporate governance practices are sine qua non for sustainable business that aims at generating long term value to all its stakeholders.Good Corporate Governance practices are essential to ensure inclusive growth, wherein every section of society enjoys the fruits of the corporate growth. Sound and efficient corporate governance practices are the basis for stimulating the performance of companies, maximizing their operational efficiency, achieving sustained productivity as well as ensuring protection of shareholders' interests. It ensures the health of the economies and their stability.

Corporate governance defines the corporate architecture of a nation. A good Corporate Governance system ultimately leads to National Governance. Good corporate governance is a source of competitive advantage and critical to economic progress. The quintessence of Corporate Governance is transparency, accountability, investor protection, better compliance with statutory laws and regulations, value creation for stakeholders and societal value.

"Corporate Governance is concerned with holding the balance between economic and social goals and between individual and communal goals. The corporate governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interests of individuals, corporations and society."

– *Sir Adrian Cadbury in Corporate Governance and Development, Global Corporate Governance Forum, World Bank, 2003.*

Corporate governance cannot be looked at in isolation; it is heavily influenced by the overall governance eco-system. Recent scandals in corporate all over the world have raised questions not only about the practices adopted by companies to solicit business but also about the standards of accountability in public administration including within the government machinery and institutions.The financial crises of Enron, WorldCom, Parmalat and Satyam have heated up the discussion about the proper governance of companies.

The Institute of Company Secretaries of India in line with its vision "to be a global leader in promoting good governance" is committed to propagating and creating awareness on various critical issues on corporate governance. As an important initiative Institute has decided to profess and create international consensus for the declaration of "International Corporate Governance Day" by the United Nations Organisation in near future.

OBJECTIVES

- To have a series of initiatives to reinforce need for good corporate governance.
- To strengthen corporate governance norms in SME and MSMEs.

- To enhance stakeholder recognition of the corporate governance.
- To formulate a common consensus on codification of international practices.
- To evolve International Corporate Governance Code acceptable UN member countries.
- To develop a principle based code which will be universally applicable.

BENEFITS TO BE DERIVED BY OBSERVING THE CORPORATE GOVERNANCE DAY

In the new era of globalization and modernization the corporate houses are not restricted to one country but spearheading across the globe and the entire world is becoming a stakeholder. Varied policies and frame works are being followed by these corporate in different jurisdictions.In order to have an effective system of rules, practices and processes by which a corporate is directed and controlled, the organising and hosting **International Corporate Governance Day** shall serve as a platform to discuss and enumerate the possible methods and procedures for the adoption by corporate beyond the horizons of the respective countries. This shall establish a platform for creation of normative procedures in corporate dealings with various stakeholders, thereby achieving the good corporate citizenship in and across the globe, safeguarding the interests which will foster the economies of the respective countries and uplift the ethics and governance norms.

- A common consensus on codification of International corporate governance practices can be achieved.
- A common platform is available to share the thoughts and experiences in relation to the corporate governance issues.
- A think tank for the entire globe will come into existence for appraising the Corporate Governance matters.
- Safeguard the interests of various stake holders
- Promulgation and formulation of international guidance notes on Corporate Governance

- Enhancing the growth and development of corporate both nationally and internationally through good corporate governance measures
- Enhanced stakeholder recognition of the corporate governance
- Enhanced opportunity to access global markets
- Fostering the economies by following good corporate governance norms

REFORM MEASURES

Since the onset of the financial crisis, the global debate around corporate governance and disclosure has escalated dramatically. Many developed and developing countries have introduced corporate governance codes to restore and sustain investor confidence in the wake of a financial crisis or corporate scandals. Corporate governance codes are formulated to raise standards and drive corporate governance reforms.

Corporate governance codes are formulated to raise standards and drive corporate governance reforms.

Corporate governance codes are important tools for enhancing governance systems and practices nationally. They serve as benchmarks for monitoring and implementing corporate practices and policies at the company level.

Corporate governance codes are sets of nonbinding recommendations aimed at improving and guiding the governance practices of corporations within a country's specific legal environment and business context. These codes are typically based on principles and focus on country-specific issues. They differ in their focus or scope and are more or less detailed.

Corporate governance codes are now adopted by many countries as a way to introduce international standards and adapt them to the local environment.

Types of Corporate Governance Codes

1. **Corporate governance codes for generic business activities:**

Very few governance codes apply to all categories of business activity. For the economy as a whole, a more generic code should be useful that includes specific recommendations for listed companies.

2. **Corporate governance codes for listed companies :** Countries with a developed, active capital market typically have national corporate governance codes targeted at listed companies. The United Kingdom has one of the most sophisticated codes of this kind.

3. **Corporate governance code for specific types of companies:** Sector-specific corporate governance codes focus on specific types of companies such as banks, state-owned enterprises (SOEs), or small and medium-size enterprises. These codes are often more operational and cover issues that are not typically dealt with in existing principle-based codes. Sector specific codes can prove especially relevant for low-income countries or countries where few companies are listed. The number of codes of this type could well increase in importance in the coming years with the growing relevance of corporate governance beyond capital markets. Many countries, for example, are currently considering developing codes for their state-owned enterprises using the international benchmark developed by the Organisation for Economic Co-operation and Development (OECD). Kenya's Private Sector Corporate Governance Trust (CCG) developed its Guidelines for Good Corporate Governance in State-Owned Corporations in 2002. Columbia has developed a framework Code of Good Governance for closely held small and medium-size enterprises.

4. **Corporate governance codes focusing on specific aspects of corporate governance:** Some codes of best practice focus upon specific aspects of corporate governance such as board practices or disclosure. The codes of best practice addressing specific aspects of corporate governance are geared toward improving corporate governance by addressing specific issues that are not otherwise dealt with. These codes tend to be more detail oriented and can prove very useful when reviewing and improving more comprehensive codes of best

practice. The Stock Exchange of Thailand (SET) issued a code in 1998, which was further revised in 1999, that focuses on the roles, responsibilities, behavior, and remuneration of directors of boards of listed companies. In 2002, the Securities and Exchange Commission of Sri Lanka appointed a committee to evaluate the role of auditors and finalize a practical and comprehensive set of guidelines to strengthen the effectiveness of auditors and the audit process in listed companies.

EVOLUTION OF CORPORATE GOVERNANCE CODES IN SELECTED COUNTRIES

1. **United Kingdom** : The development of corporate governance in the UK has its roots in a series of corporate collapses and scandals in the late 1980s and early 1990s.The first version of the UK Corporate Governance Code (the Code) was produced in 1992 by the Cadbury Committee. It has been instrumental in spreading best boardroom practice throughout the listed sector since it was first issued. It operates on the principle of 'comply or explain'. It sets out good practice covering issues such as board composition and effectiveness, the role of board committees, risk management, remuneration and relations with shareholders.

   A requirement was added to the Listing Rules of the London Stock Exchange that companies should report whether they had followed the recommendations or, if not, explain why they had not done so (this is known as 'comply or explain'). Listed companies are required under the Financial Conduct Authority Listing Rules either to comply with the provisions of the Code or explain to investors in their next annual report why they have not done so. If shareholders are not content they should engage with the company. If this is unsatisfactory, they can use their rights, including the power to appoint and remove directors, to hold the company accountable.

   The recommendations in the Cadbury Report have been revised at regular intervals since 1992. In 1995 a separate report set out recommendations on the remuneration of directors, and in 1998 the two reports were brought together in a single code (known initially as the Combined Code and now as the UK Corporate Governance Code). In 1999 separate guidance was issued to directors on how to develop risk management and internal control systems, which has subsequently been updated.

In 2003 the Code was updated to incorporate recommendations from reports on the role of non-executive directors and the role of the audit committee. At this time the UK Government decided that the Financial Reporting Council (FRC), the independent regulator responsible for corporate governance and reporting, was to take responsibility for publishing and maintaining the UK Approach to Corporate Governance (October 2010) Code. The FRC has updated the Code at again in 2010 to reflect lessons learnt from the problems in the UK`s financial services sector.

Throughout all of these changes, the `comply or explain' approach first set out in the Cadbury Report has been retained. There are a number of advantages to the 'comply or explain' approach. Its inherent flexibility means that it is possible to set more demanding standards than can be done through hard rules. Experience has shown that the vast majority of companies attain these standards. In addition, requiring companies to report to shareholders rather than regulators means that the decision on whether a company's governance is adequate is taken by those in whose interest the board is meant to act.

In 2010 the `comply or explain' approach was reinforced by the UK Stewardship Code, under which institutional investors report on their policies for monitoring and engaging with the companies in which they invest. This Code sets standards for investors for monitoring and engaging with the companies they own and aims to improve the quality of dialogue between investors and companies to help improve long-term risk-adjusted returns to shareholders. The Stewardship Code sets out a number of areas of good practice to which the FRC believes institutional investors should aspire and also operates on a `comply or explain' basis. The FCA requires UK authorised asset managers to report on whether or not they apply the Code. In a similar way to the UK Corporate Governance Code, the UK Stewardship Code aims to make investors more accountable to their clients and beneficiaries, as well as helping companies.

The Financial Reporting Council (the "FRC") has published a revised version of the UK Corporate Governance Code (the "Code") containing guidance on risk management and internal controls, remuneration policies and engagement with shareholders in September 2014. The new Code was applicable to accounting periods beginning on or after 1st October 2014 and to all companies with a Premium listing of equity shares regardless of whether they are incorporated in the UK or elsewhere.

Both Codes are normally updated every two years to ensure they stay relevant. Any changes are subject to extensive consultation and dialogue with the market. The most recent UK Corporate Governance Code was published in September 2014 and the most recent UK Stewardship Code was published in September 2012.

2. **South Africa** : The governance of corporations can be on a statutory basis, or as a code of principles and practices, or a combination of the two. South Africa has opted for a code of principles and practices on a 'comply or explain' basis, in addition to certain governance issues that are legislated.

   In 1992, former South African Supreme Court Judge, Mr. Mervyn King was asked to chair a private-sector body to draft corporate governance guidelines. The body came to be known as the King Committee, and its first report, issued in 1994, was regarded by many as ahead of its time in adopting an integrated and inclusive approach to the business life of companies, embracing stakeholders other than shareholders. Three reports were issued in 1994 (King I), 2002 (King II), and 2009 (King III).

   The release of King III report on 1 September 2009 marked a significant milestone in the evolution of corporate governance in South Africa and brought significant opportunities for organisations that embrace its principles.

The King III is on an 'apply or explain' basis. The 'apply or explain' approach requires more consideration – application of the mind – and explanation of what has actually been done to implement the principles and best practice recommendations of governance. The King III Report has also placed great emphasis on an integrated report, which will evaluate the company's impact on the economic life of the community in which it operates, as well as many other matters.

3. **Australia** : In order to ascertain that Australian companies are equipped to compete globally and to maintain and promote investor confidence both in Australia and overseas, Australian Stock exchange (ASX) convened the ASX Corporate Governance Council in August 2002. Its purpose was to develop recommendations which reflect international good corporate governance practices. The Council introduced the ASX Corporate Governance Council Principles and Recommendations ("Principles and Recommendations") in 2003. A substantially re-written second edition was released in 2007 and new recommendations on diversity and the composition of the remuneration committee were added in 2010.

   Since the release of the second edition in 2007, there has been considerable focus across the world on corporate governance practices in response to Global Financial Crisis. A number of countries have adopted new legislation regulating corporate behaviour and upgraded their corporate governance codes. The ASX Corporate Governance Council also comprehensively reviewed its principles and issued the third edition of the Principles and Recommendations on 27th March 2014 reflecting global developments in corporate governance and simplifying the structure of the Principles and Recommendations. The revised principles also provide greater flexibility to listed entities in terms of where they make their governance disclosures.

4. **Singapore** : Corporate governance frameworks and mechanisms are generally targeted at improving a company's efficiency and/or providing greater transparency and accountability to shareholders and other stakeholders. The regulatory framework for corporate governance in Singapore

can be divided into two broad categories –

— Legal regulation (including quasi-legal regulation)

— Codes and best practices

The regulatory framework for corporate governance in Singapore is underpinned by corporate law and securities regulations. These are reflected in common law rules as well as in statutory enactments such as the Companies Act and the Securities and Futures Act. This is supplemented by quasi-legislative enactments such as the SGX-ST Listing Manual, which applies only to companies listed on the bourse of the Singapore Exchange Securities Trading Ltd, and the Singapore Code on Takeovers and Mergers.

The Listing Manual in Singapore requires listed companies to describe in company's Annual Reports their corporate governance practices with specific reference to the principles of the Code of Corporate Governance, as well as disclose and explain any deviation from any guideline of the Code. Companies should make a positive confirmation at the start of the corporate governance section of the company's Annual Report that they have adhered to the principles and guidelines of the Code, or specify each area of non-compliance.

5. **India** : The initiatives taken by Government in 1991, aimed at economic liberalization and globalisation, led India to initiate reform process in order to suitably respond to the developments taking place world over. On account of the interest generated by Cadbury Committee Report, the Confederation of Indian Industry (CII), the Associated Chambers of Commerce and Industry (ASSOCHAM) and, the Securities and Exchange Board of India (SEBI) constituted Committees to recommend initiatives in Corporate Governance.

   The first initiative on Corporate Governance in Indian Industry was taken by CII. The objective was to develop and promote a code for Corporate Governance to be adopted and followed by Indian companies, whether in the Private Sector, the Public Sector, Banks or Financial Institutions, all of which are corporate entities. In April 1998, the Desirable Corporate Governance : A Code was released. The code made 16 recommendations pertaining to Frequency of Board meetings, Board Composition, No.of directorships, Role, Responsibilities, Qualifications of Non-executive Directors, Remuneration of non-executive directors, Disclosure of attendance record for reappointment, Key information to the Board, Audit Committee, Disclosure on shareholder information, Consolidated Accounts, Compliance certificate, Disclosures relating to GDR, Funding, Nominee Director, Disclosure of Ratings, default on fixed deposits by company etc.

In the year 2000, SEBI had set up a Committee under the Chairmanship of Kumar Mangalam Birla to promote and raise standards of corporate governance. The Report of the committee was the **first formal and comprehensive attempt to evolve a Code of Corporate Governance**, in the context of prevailing conditions of governance in Indian companies, as well as the state of capital markets at that time. The recommendations of the Report, led to inclusion of Clause 49 in the Listing Agreement. These recommendations were divided into **mandatory and non-mandatory recommendations** and were made applicable to all listed companies with the paid-up capital of Rs. 3 crores and above or net worth of Rs. 25 crores or more at any time in the history of the company.

In May 2000, MCA, (then Department of Company Affairs) formed a broad-based study group under the chairmanship of Dr. P. L. Sanjeev Reddy, Secretary, DCA. In November 2000, a Task Force on Corporate Excellence set up by the group produced a report containing a range of recommendations for raising governance standards among all companies in India.

The Enron debacle of 2001, the scams involving the fall of the corporate giants in the U.S. like the WorldCom, Qwest, Global Crossing, Xerox and the consequent enactment of the stringent Sarbanes Oxley Act in the U.S. led the Indian Government to appoint **Naresh Chandra Committee** in the year 2002 to examine and recommend amendments to the law involving the auditor-client relationships and the role of independent directors.

In the year 2002, SEBI analyzed the statistics of compliance with the clause 49 by listed companies and felt that there was a need to look beyond the mere systems and procedures if corporate governance was to be made effective in protecting the interest of investors. **SEBI therefore constituted a Committee under the Chairmanship of Shri N.R. Narayana Murthy,** for reviewing implementation of the corporate governance code by listed companies and for issue of revised clause 49 based on its recommendations.

In 2004, the Government constituted a **committee under the Chairmanship of Dr. J.J. Irani**, Director, with the task of advising the Government on the proposed revisions to the Companies Act, 1956 with the objective to have a simplified compact law.

In 2013, the Companies Act, 2013 was enacted envisaging radical changes in the sphere of Corporate Governance in India. It provided for a major overhaul in Corporate Governance norms and would have far-reaching implications on the manner in which corporate operates in India. Introduction of mandatory provisions regarding Whistle Blower Policy, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee, independent directors, woman director, Key Managerial Personnel and Performance Evaluation of the Board etc. are some of the crucial provisions of the Act, relating to Corporate Governance.

SEBI vide its circular dated April 17, 2014 came out with 'Corporate Governance in listed entities – Amendments to Clause 49' of the Equity Listing Agreement which lays down the detailed corporate governance norms for listed companies providing for stricter disclosures and protection of investor rights, including equitable treatment for minority and foreign shareholders.

In the year 2015, with a view to consolidate and streamline the provisions of existing listing agreements for different segments of the capital market and to align the provision relating to listed entities with the Companies Act 2013, **SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** herein after referred as 'Listing Regulations' on September 2, 2015. The new Listing Regulations have been structured to provide ease of reference by consolidating into one single document across various types of securities listed on the Stock exchanges.

CONCLUSION

Governance is such an important aspect, without which none can achieve harmony in the working patterns and further to this it has to evolve day in and day out in accordance with the changing requirements both internally and globally in each and every aspect.

Governance encompasses the state, but it transcends the state by including the private sector and civil society organisations. As observed all the countries are trying to implement good governance norms in all facets and accordingly there are few international organizations which have already declared various principles to follow the good Corporate Governance norms.

In view Globalisation and Liberalisation, there is a need for emerging internationally acceptable Corporate Governance Code or norms which may resolve various governance issues and thereby the corporate world enjoys the stabilised global economy.

Now it is the need of the hour to leap forward to have international congruence for having internationally accepted Corporate Governance norms, which can be established along the length and breadth of the whole world.

To achieve this objective, it is suggested to have a day as an International Day for Corporate Governance, to celebrate determination towards international promotion and recognition of the corporate governance,emphasising thereby the importance of the normative corporate governance norms.

References

1. https://www.frc.org.uk/Our-Work/Publications/Corporate-Governance/The-UK-Approach-to-Corporate-Governance.pdf
2. https://www.frc.org.uk/Our-Work/Codes-Standards/Corporate governance.aspx
3. http://www.accaglobal.com/us/en/student/exam-support-resources/fundamentals-exams-study-resources/f4/technical-articles/corporate-governance--a-south-african-perspective.html
4. http://www.pwc.co.za/en/king3.html
5. http://www.asx.com.au/documents/asx-compliance/cgc-principles-and-recommendations-3rd-edn.pdf
6. http://www.mas.gov.sg/regulations-and-financial-stability/regulatory-and-supervisory-framework/corporate-governance/corporate-governance-of-listed-companies/code-of-corporate-governance.aspx
7. Study material of ICSI – Ethics governance and Sustainability (Professional Programme)
8. Governance and Development – A World Bank Publication, April 1992.

***